

FIRST AMENDMENT TO THE REPORT AND DECISION  
ON THE APPLICATION OF IMMOBILIARE NEW ENGLAND  
FOR THE AUTHORIZATION AND APPROVAL OF A PROJECT  
UNDER MASSACHUSETTS GENERAL LAWS (TER. ED.)  
CHAPTER 121A AS AMENDED, AND CHAPTER 652 OF  
THE ACTS OF 1960 AS AMENDED

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On April 13, 1978, the Authority voted to adopt a Report and Decision on the Application of Immobiliare New England for Approval of a Project under Massachusetts General Laws, Chapter 121A. The Project consists of a residential complex on the waterfront which, together with other development activities of the Authority in the Navy Yard, will have a significant and positive effect upon the community. The first phase will include rehabilitation of the historical buildings for residential and commercial use providing 649 dwelling units and 17,000 square feet of ground floor retail space as well as construction of appurtenant amenities such as parking garages, private and public landscaped parks, recreational facilities, marinas, and a roof top restaurant.

On May 7, 1979, the Applicant submitted a request to amend their Application. The Amendment proposes that the 121A entity to acquire Phases I and IA only be "Building 42 Associates", a limited partnership of which Canopus, Lts., a Delaware Corporation, will be the general partner, and Canopus and Construction Realty Corporation (to be admitted upon receipt of 2503 clearance from HUD) will be the limited partners.

Canopus is a wholly-owned subsidiary of Icos Corporation of America and is one of the joint venturers in Immobiliare New England. Accordingly, Building 42 Associates is a permitted transferee under the terms of the Land Disposition Agreement and the 121A Approval.

In the opinion of the General Counsel, this Amendment does not represent a fundamental change and does not require a public hearing. All future changes are subject to the approval of the Authority.

MEMORANDUM

MAY 17, 1979

TO: BOSTON REDEVELOPMENT AUTHORITY  
FROM: ROBERT J. RYAN, DIRECTOR  
SUBJECT: FIRST AMENDMENT TO REPORT AND DECISION ON CHAPTER 121A  
APPLICATION OF IMMOBILIARE NEW ENGLAND  
CHARLESTOWN URBAN RENEWAL AREA

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On April 13, 1978, the Authority voted to adopt a Report and Decision on the Application of Immobiliare New England for approval of an Urban Redevelopment Project pursuant to Massachusetts General Laws (Ter.Ed.) Chapter 121A, as Amended, and Chapter 652 of the Acts of 1960. The Project consists of an exciting residential complex on the waterfront which, together with other development activities of the Authority in the Navy Yard, will have a significant and positive effect upon the community.

On May 7, 1979, the Applicant submitted a request to amend their project approval. They are requesting approval of the Authority to change the 121A entity to acquire Phases I and IA to "Building 42 Associates", a limited partnership, a permitted transferee under the Land Disposition Agreement.

In the opinion of the General Counsel, this Amendment does not represent a fundamental change and does not require a public hearing. It is therefore recommended that the Authority adopt the attached First Amendment to the Application and Report and Decision.

Appropriate Votes follow:

VOTED: That the document presented at this meeting entitled "First Amendment to the Report and Decision on the Application of Immobiliare New England for the Authorization and Approval of a Project under Massachusetts General Laws (Ter.Ed.) Chapter 121A as amended, and Chapter 652 of the Acts of 1960 as amended" be and hereby is approved and adopted.

VOTED: That the Director be and hereby is authorized to assign all rights, obligations, privileges, and documents applicable to Phases I and IA of Immobiliare New England, a 121A entity to Building 42 Associates.